

### The Effect of Working Capital and Company Size on the Profitability of the Indonesian Sugar Industry

<sup>1</sup>Astri

Management, Faculty of Economics, STIE Makassar Maju

[aastrii200@gmail.com](mailto:aastrii200@gmail.com)

<sup>2</sup>Hasnidar

Management, Faculty of Economics, Universitas Negeri Makassar

[asnihasnidar@gmail.com](mailto:asnihasnidar@gmail.com)

<sup>3</sup>Indri iswardhani

Management, Faculty of Economics, Universitas Negeri Makassar

[Indri.iswardhani@unm.ac.id](mailto:Indri.iswardhani@unm.ac.id)

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#### *Abstract*

*The purpose of this study is to determine the influence of Working Capital and Company Size on the Profitability of the Indonesian Sugar Industry. In this study, secondary data is used obtained by downloading published financial statements. The secondary data proposed in this study is time series data. The sampling technique used in this study is the purposive sampling technique and data was obtained from 7 companies for 5 (five) years with a total, 35 observation data. The analysis method used in this study is a prerequisite test consisting of normality test, autocorrelation test, multicollinearity test and hypothesis testing in this study using the T test, F test, determination coefficient test (R2) and multiple linear regression analysis test.*

*The results of this research show that working capital has a positive but not significant effect on profitability in sugar industry companies in Indonesia. The size of the company has a positive and significant effect on the profitability of sugar industry companies in Indonesia. And working capital and company size simultaneously affect the profitability of sugar industry companies in Indonesia for the 2018-2022 period.*

**Keywords:** Working Capital, Company Size, Profitability

### Abstrak

Tujuan dari penelitian ini adalah untuk mengetahui pengaruh Modal Kerja dan Ukuran Perusahaan Terhadap Profitabilitas Industri Gula Indonesia. Dalam penelitian ini menggunakan data sekunder yang diperoleh dengan cara mengunduh laporan keuangan yang telah dipublikasikan. Data sekunder yang diajukan dalam penelitian ini adalah data *time series*. Teknik sampling yang digunakan dalam penelitian ini yaitu teknik *purposive sampling* dan data didapat sebanyak 7 perusahaan selama 5 (lima) tahun dengan total, 35 data pengamatan. Metode analisis yang digunakan dalam penelitian ini adalah uji prasyarat yang terdiri dari uji normalitas, uji autokorelasi, uji multikolinearitas dan pengujian hipotesis pada penelitian ini menggunakan uji T, uji F, uji koefisien determinasi ( $R^2$ ) dan uji analisis regresi linear berganda.

Hasil penelitian ini menunjukkan bahwa modal kerja berpengaruh positif namun tidak signifikan terhadap profitabilitas pada perusahaan industri gula di Indonesia. Ukuran perusahaan berpengaruh positif dan signifikan terhadap profitabilitas pada perusahaan industri gula di Indonesia. Dan modal kerja dan ukuran perusahaan secara simultan berpengaruh terhadap profitabilitas pada perusahaan industri gula di Indonesia periode 2018-2022.

**Kata kunci: Modal Kerja, Ukuran Perusahaan, Profitabilitas**

### 1. INTRODUCTION

In this era of globalization, more and more companies are emerging and growing in line with the increasingly rapid economic growth in Indonesia. This can be seen from the increasingly tight competition in the business world, both commercially and industrially. Increasingly fierce competition requires companies to manage all the resources they have as optimally as possible. The company must always be one step ahead of its competitors to achieve its goals, generate maximum profits and maintain its existence by scaling the business. In order for a company to grow in size, it must develop in order to be able to keep up with and meet changing market needs. With the increase in the size of the company, the company will pay more attention to the management of available capital resources to carry out the company's operational activities. The capital invested to carry out daily operational activities is called working capital.

A factor that can affect profitability is working capital. According to Laili (2022), working capital is the ability to manage current assets and current liabilities effectively and efficiently. According to Pradyanita (2018), working capital management is the manager of short-term assets and short-term liabilities of a company and is related to asset funding decisions. Working capital refers to the management of the company's current assets and current liabilities, including effective and efficient financing of current assets. According to Laili (2022), the purpose of working capital is to manage current assets, including cash, short-term securities, receivables and inventories as well as current liabilities including debts, securities that are still to be paid, and fees

that are still to be paid. This is in line with the company's main goal to increase profitability because working capital plays a role in supporting the company's operations and activities (Riyanto, 2015). The existence of sufficient working capital allows a company to operate as economically as possible without experiencing financial difficulties (Agustyawati, 2019).

Another factor that affects the profitability of a company is the size of the company. According to Risma and Regi (2017), there is a difference in the size of the company so that large companies and small companies have significantly different business risks. The larger the company, the more creditors can respond positively to the increase in the value of the company (Risma and Regi, 2017). Large companies will have easier access to the capital market, so they can obtain additional funds and increase their profitability. Additional funds in the form of capital are used wisely for company operations to increase the company's profitability. However, in small companies and investors will be more cautious in buying company shares because there is a thought that small companies do not have good prospects in the future.

Based on the quality of the financial statements presented, it is assumed that the size of the company can affect the company's financial performance (Fahmi, 2013). Because the size of the company can be determined based on the total assets owned by the company that can be used for company activities or can be seen from the company's total sales. A company with large total assets means that the management can more freely utilize the assets in the company, and a company with a large total sales means that the company can manage its inventory well which can generate profits.

## 2. LITERATURE REVIEW

### **Financial Management**

Financial management is all the company's activities related to the management of the company's assets to achieve the company's main goals. Such as how to obtain working capital funds and use or allocate these funds. Financial management refers to the acquisition, financing, and management of assets based on several general objectives. Financial management means allocating funds or collecting funds in the form of investment for investment financing or for expenditure efficiency.

Financial management describes several decisions that must be made, namely investment decisions, funding decisions, performance decisions and dividend decisions (Musthafa, 2017). From the above definition, it can be concluded that financial management includes all company activities in asset management and investment and funding decision-making based on various objectives for efficient fund allocation..

### **Working Capital**

Working capital is a company's investment in short-term assets – cash, securities, inventories and receivables. According to Siegel and Sim, working capital is a measure of a company's

liquidity. Therefore, to realize the concept of working capital in accordance with the company's expectations, Management science must be applied that can provide concepts in accordance with what is referred to in the principles of working capital management. Working capital is a number of funds that are always available in a company and are used to finance the company's activities. The company's activities begin if the amount has been spent and can be recovered within one year.

Working capital according to (Irfani, 2020) this working capital, for example, is used to pay workers' wages, employee salaries, buy raw materials, pay transportation costs and other costs used to finance company operations. According to Putra Dalam (Krisnayanti & Wiagustuni, 2022), working capital is one of the variables that affect profitability. Working capital is a short-term investment of the company such as receivables, cash, securities and all current assets.

### **Company Size**

In this study, the size of the company is measured using the total assets produced by the company, meaning that the size or size of the company is determined from the total assets owned by the company. The size of the company is a group that includes companies, medium, and small. Company size is a measure used to reflect the size of the company based on the company's total assets.

According to (Lestari, 2016) company size is a scale that can be classified based on the size of the company in various ways, including total company assets, long size, stock market value, and others besides that company size can also be described by total assets, number, average asset sales and average total company assets.

### **3. RESEARCH METHODOLOGY**

In this study, the researcher uses a quantitative research method with the type of research used is the Associative approach. The quantitative method is part of a series of systematic approaches to phenomena by collecting data and then measuring it using statistical techniques. Quantitative research is a science that is placed as a value, meaning that quantitative research strongly applies the principle of objectivity in research.

By using quantitative methods, researchers can understand the quantity variables and correlation of phenomena that can be used as comparisons. The analysis of quantitative methods is based on mathematical principles, so the quantitative method is considered a scientific and rational work.

#### 4. RESULTS AND DISCUSSION

##### Result

The purpose of this study is to examine the influence of working capital and company size on profitability. The object used in this study is sugar industry companies in Indonesia. The sugar industry is one of the industries that uses sugarcane as a raw material for sugar production.

The profitability of each sugar industry company in Indonesia in 2018-2022 in this study is as follows:

**Table 1 Description of Profitability Variables**

No	Company	Profitability					Average per year
		2018	2019	2020	2021	2022	
1	PT RNI	4,18%	4,33%	9,59%	10,45%	5,05%	6,72%
2	PT TBLA	52,72%	49,14%	55,85%	75,75%	70,03%	60,69%
3	PT Bulog	65,45%	73,97%	127,97%	95,34%	124,73%	97,49%
4	PTPN III	27,27%	27,85%	29,91%	37,04%	37,45%	31,90%
5	PTPN IX	18,96%	17,00%	14,75%	15,34%	17,48%	16,70%
6	PTPN XII	9,08%	12,69%	12,47%	14,79%	9,10%	11,62%
7	PTPN XIV	25,41%	42,43%	33,98%	27,56%	29,63%	31,80%
Sum		203,07%	227,41%	284,52%	276,27%	293,47%	256,94%
Average		29,01%	32,48%	40,64%	39,46%	41,92%	36,70%

**Source: Data processed, 2024**

From the data above, it can be seen that the average profitability of sugar industry companies in Indonesia in 2018 was 29.01%. In 2019 it increased to 32.48%. Then in 2020 it increased again to 40.64%. Furthermore, in 2021 there was a decrease of 39.46%. And in 2022 it increased again to 41.92%.

### Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	1.670	.263			2.551	.016
	Modal Kerja	.256	.126	.171		2.034	.060
	Ukuran Perusahaan	.823	.078	.888		10.528	<.001

a. Dependent Variable: Profitabilitas

Based on the table above, the multiple linear regression equation can be obtained as follows:

$$Y = 1.670 + 0.256X_1 + 0.823X_2 + e$$

Where:

Y = Profitability

X1 = Working Capital

X2 = Company Size

From the regression equation above, it can be explained as follows:

The value of the constant (Y) from the table above is 1.670. This means that the working capital (X1) and company size (X2) are 0, the profitability is 1,670.

The Working Capital variable (X1) has a regression coefficient of 0.256, which means that if the other independent variables remain constant and the Working Capital increases by 1%, the Profitability (Y) will also increase by 0.256. The positive number coefficient shows that Working Capital and Profitability are positively correlated, the greater the increase in Working Capital, the greater the increase in Profitability.

The regression coefficient for the Company Size variable (X2) is 0.823, meaning that if the company size increases by 1% and other independent variables remain the same, Profitability (Y) will increase by 0.823. The positive number coefficient shows that the size of the company is positively correlated, the greater the increase in company size, the greater the increase in profitability.

### Discussion

#### The Effect of Working Capital on Profitability

The results in this study show that working capital has a positive but not significant influence on the profitability of the sugar industry in Indonesia. The Working Capital variable has a regression coefficient of 0.256, which means that if the other independent variables remain

constant and Working Capital increases by 1%, Profitability will also increase by 0.256. The positive number coefficient shows that Working Capital and Profitability are positively correlated, the greater the increase in Working Capital, the greater the increase in Profitability. This can be seen from the hypothesis test where the working capital value is significant at 0.060, where 0.060 is greater than the significance level of 5% (0.05). This test can conclude that working capital has a positive but not significant influence on the company's profitability (ROA). The results of this study support the research of Kulsum & Puji Muniarty (2020), Dewi Kusumawati, Haerudin, & Ery Wibowo Agung Santosa (2022), Atika Mariana (2020), Agustina Simbolon (2022), stating that working capital has an effect on profitability. According to Jumingan (2018), a company's working capital must be managed properly. Working capital must be sufficient in the sense that it must be able to finance costs related to the company's daily operations. Having sufficient working capital will bring benefits to the company because in addition to helping the company operate economically and effectively, the company will not experience financial difficulties. Sufficient working capital is better than excessive working capital, this shows that the company cannot make good use of existing funds, so the funds will affect profitability. Similarly, a lack of working capital can be the cause of a company's decline and even bankruptcy.

On the other hand, research conducted by Faozani Nurdiana Mulyatini, Elin Hermina (2020), Renil Septiano, Willi Oscar Maheltra, Laynita Sari (2022), Tesya Noor Jannah Rosiyani (2022) states that working capital has no effect on profitability. This is due to the low utilization of working capital and the lack of efficiency in the company's working capital management. The company is considered to be less able to manage the company's current assets.

### **The Effect of Company Size on Profitability**

The results in this study show that the size of the company has a positive and significant effect on the profitability of the sugar industry in Indonesia. The regression coefficient for the Company Size variable is 0.823, meaning that if the company size increases by 1% and the other independent variables remain the same, Profitability (Y) will increase by 0.823. The positive number coefficient shows that the size of the company is positively correlated, the greater the increase in company size, the greater the increase in profitability. This can be seen from the hypothesis test where the value of the significant company size is 0.001, where 0.001 is smaller than the significance level of 5% (0.05). This test shows that  $H_a$  is accepted, so it can be concluded that the size of the company has a positive and significant effect on profitability (ROA).

The results of this study support the research of Chelsea Adria & Liana Susanto (2020), Sunarto Wage, Hariya Toni, Rahmat (2021), Atika Mariana (2020) where it is stated that the size of the company partially affects profitability. Previous research supports current research, which is equally influential on profitability. This is evidenced by the level of variable significance of

the company's size variable of less than 0.05. Regarding the effect of company size on profitability, the larger the company size and The scope of the company, the easier it is to raise funds and increase the company's profitability. The difference in this study is the object of the research, where in the previous study used the research object of Manufacturing Companies Listed on the Indonesia Stock Exchange.

Meanwhile, research that has been conducted by Mia Natalia Nainggolan, Andre Sirait, okky Nawa Nasution, Fuji Astuty (2022), Rita Aprianingsih, Hasim As'ari (2023) is not in line with current research which states that company size partially has no effect on profitability.

### **The Effect of Working Capital and Company Size on Profitability**

The results in this study show that working capital and company size have a simultaneous effect on the profitability of the sugar industry in Indonesia. This can be seen from the hypothesis test where the value of working capital and the size of the company are significant 0.001, where 0.001 is smaller compared to the significance level of 0.05. This test shows that the hypothesis is accepted so that it can be concluded that working capital and company size have a simultaneous effect on profitability (ROA).

The results of this study support the research of Desy Rahayu Kurnia (2020) stating that working capital and company size have a simultaneous effect on profitability.

## **5. CONCLUSION**

Based on the results of the analysis and discussion that has been carried out in this study regarding the influence of working capital and company size on the profitability of the sugar industry in Indonesia for the 2018-2022 period, conclusions can be obtained:

The results of this research show that working capital has a positive but not significant effect on profitability (ROA) in sugar industry companies in Indonesia for the 2018-2022 period.

The results of this study show that company size has a positive and significant effect on profitability (ROA) in sugar industry companies in Indonesia for the 2018-2022 period.

The results of this study show that working capital and company size simultaneously affect profitability (ROA) in sugar industry companies in Indonesia for the 2018-2022 period..

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